

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**DECLARATION OF KENNETH KANSA IN SUPPORT OF  
MOTION OF FOLKVANG LTD. TO COMPEL ARBITRATION WITH  
RESPECT TO MASTER LOAN AGREEMENT**

KENNETH KANSA, under penalty of perjury and pursuant to 28 U.S.C. § 1746, hereby states as follows:

1. I am over 21 years of age. I give this declaration of my own personal knowledge for all lawful uses in this case. I am an attorney licensed to practice law in the State of Illinois, and appear pro hac vice in this matter. I am a partner at the law firm of Barnes & Thornburg LLP and am counsel for Folkvang Ltd. (“Folkvang”) in the above-captioned matter.<sup>2</sup>

2. I make this declaration in support of the *Motion of Folkvang Ltd. to Compel Arbitration with Respect to Master Loan Agreement* (the “Motion”).

3. I have notified the FTX Recovery Trust (the “Trust”)’s counsel of Folkvang’s position that it suffered large losses when the FTX Exchange crashed and the Debtors filed for bankruptcy, including with respect to the funds traded pursuant to the MLA.

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> Capitalized terms used herein but not defined shall have the meaning ascribed in the Motion.

4. I have additionally notified the Trust's counsel of Folkvang's position that, because of those losses, Maclaurin Investment Ltd.'s Commitment Amount was depleted and the Trust is not entitled to repayment of that amount consistent with the terms of the MLA.

5. In the course of our discussions, the Trust's counsel have advised Folkvang that they dispute Folkvang's contentions and maintain that the Trust is entitled to repayment of the Commitment Amount in full plus interest.

6. On August 8, 2025, the Trust's counsel served Folkvang with a request to produce certain documents pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure.

7. I have conferred with the Trust's counsel regarding the Trust's Rule 2004 requests specifically and a consensual resolution of the MLA Dispute more generally. Despite the parties' efforts, and Folkvang's voluntary production of certain documents in response to those requests, those conferrals have not led to a consensual resolution of the MLA Dispute or any of the other open issues between the parties.

8. On September 18, 2025, after the Trust agreed to extend Folkvang's response deadline, my colleagues provided the Trust with Folkvang's responses to the Trust's requests for documents and objections to the relevance of discovery into the MLA on the basis that any MLA-related discovery should occur in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, as provided for in the MLA.

9. During our conferral call conversations about discovery, the Trust disagreed with Folkvang's objections.

10. On November 24, 2025, we requested the Trust agree to arbitrate the MLA Dispute in Singapore in accordance with the Arbitration Agreement, and advised the Trust that we would

seek relief from this Court with respect to such arbitration in the absence of an agreement. The Trust has not responded to that request.

I declare under the penalty of perjury that the foregoing is true and correct.

/s/ Kenneth Kansa  
Kenneth Kansa

Dated: November 26, 2025